

TO: The Honorable Fred Patton, Chair

And Members of the House Judiciary Committee

FROM: Joseph Molina

On behalf of the Kansas Bar Association

RE: KBA Support for HB 2455 – Updating the Kansas general corporation

code

DATE: March 14, 2023

Chairman Patton and members of the House Judiciary Committee, my name is Joseph Molina and I provide this written testimony on behalf of the Kansas Bar Association in **SUPPORT** of HB 2455, updating the Kansas general corporation code, the business entity transactions act, the business entities standard treatment act, the Kansas revised uniform limited partnership act and the Kansas uniform partnership act.

The Kansas Bar Association has created a special subcommittee dedicated to the review and revision of the corporate code in all its forms. This subcommittee are members of the KBA corporation, banking and business section who are business law practitioners, law professors and general counsels. This subcommittee also includes a member from the Kansas Secretary of State's Office.

Subcommittee members include Bill Matthews, Foulston Siefkin; Bill Quick, Polsinelli; Prof. Amy Westbrook, Washburn Law, Bill Wood, Foulston Siefkin, Michael Doering, Doering, Grisell & Cunningham; and Clay Barker, KS Secretary of State's office. Past members of the subcommittee include Robert Alderson, Prof. Webb Hecker, Diane Minear, and Chris Sook.

This subcommittee has reviewed some of the most significant corporate law updates going back to at least 2009, if not further. Some of these updates include:

2009

SB 132 Supp Note Business Entity Transactions Act

SB 156 Supp Note Close Corporations

<u> 2010</u>

SB 398 Indemnification of officers

<u> 2011</u>

HB 2207 Supp Note - Series LLC

2012

HB 2261 - Uniform limited liability company act

2014

Sub. for Sub. for HB 2721 Business Entity Standard Treatment Act

2015

SB 276 Business Filings

HB 2650 Benefit Corporations

2016

Senate Sub. for HB 2112 Kansas General Corporations Code

2017

HB 2153 Public Benefit Corporations

2019

HB 2105 Supp note Limited Liability Companies

Like the other proposals, HB 2455 is a complex, detailed review of the relationship between the Delaware code and Kansas code. This subcommittee is uniquely situated to digest these changes and make appropriate amendments that are most advantageous to the Kansas Code.

For these reasons, the Kansas Bar Association supports passage of HB 2455.

Thank you for your time and attention.

About the Kansas Bar Association:

The Kansas Bar Association (KBA) was founded in 1882 as a voluntary association for dedicated legal professionals. Its more than 7,200 members include lawyers, judges, law students, and paralegals. www.ksbar.org